

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
	)	
FTX TRADING LTD, <i>et al.</i> ,	)	Case No. 22-11068 (JTD)
	)	
Debtors.	)	Jointly Administered
	)	
FTX TRADING LTD., WEST REALM SHIRES	)	
SERVICES, INC, and ALAMEDA RESEARCH	)	
LTD.,	)	
	)	
Plaintiffs,	)	
	)	
v.	)	Adv. No. 23-50759 (JTD)
	)	
MIRANA CORP., BYBIT FINTECH LTD., TIME	)	
RESEARCH LTD., SIN WEI “SEAN” TAN, WEI LIN	)	
“GERMAINE” TAN, WEIZHENG YE, and NASHON	)	
LOO SHUN LIANG,	)	
	)	
Defendants.	)	
	)	

**DECLARATION OF FANG HAIZHOU, CEO, IN SUPPORT OF TIME  
RESEARCH LTD.’S MOTION TO DISMISS COMPLAINT**

I, Fang Haizhou, hereby declare under penalty of perjury:

1. I am the Chief Executive Officer (“CEO”) of Time Research Ltd. (“Time Research”), which has its principal place of business in Singapore, and have served in this role since Time Research’s formation in April 2022. Through this role, I am intimately familiar with, and involved in, Time Research’s management and operations.

2. I am above 18 years of age, and I am competent to testify. I submit this declaration (the “**Declaration**”) in support of *Time Research Ltd.’s Motion to Dismiss Complaint* (the “**Motion to Dismiss**”),<sup>1</sup> which is being filed contemporaneously herewith.

3. Except as otherwise indicated herein, all facts set forth in this Declaration are based upon my personal knowledge of Time Research’s operations and finances, information learned from my review of relevant documents or employees of Time Research working directly with me or under my supervision, information supplied to me by Time Research’s employees and advisors, or my opinion based on my experience, knowledge, and information concerning Time Research’s business and its prior relationship with FTX Trading Ltd. (“**FTX.com**”).

4. I am authorized to submit this declaration in support of the relief requested in the Motion to Dismiss.

5. Time Research is a Seychelles entity that was formed on or about April 14, 2022.

6. Time Research is a proprietary trading firm with multiple trading teams that conduct trades on different exchanges, subject to the oversight of portfolio managers. It also maintains an investment branch engaged in cryptocurrency investments.

7. Time Research is headquartered, and maintains its principal place of business, in Singapore. I (as CEO of Time Research) currently reside in Singapore, and all high-level decisions are made from Time Research’s office in Singapore.

8. Time Research has never registered to conduct business in the United States and does not view itself as conducting business in the United States. It has no owned or leased property in the United States, has never filed tax returns in the United States, and has neither filed nor

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<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion to Dismiss and or Time Research’s accompanying Memorandum of Law in support of the Motion to Dismiss.

appeared in a lawsuit in a court in the United States (until the present Complaint). Time Research maintains no investments in U.S.-based companies or funds, nor did it maintain any such investments at the time of the Complaint. In addition, as of the date of the Complaint, Time Research did not (and presently does not) conduct trading activities on U.S.-based exchanges.

9. Time Research's contact with the United States is limited. Of its 118 employees and 13 independent contractors, one employee—Mr. Shufeng, a Treasury and Trading Operations Specialist—temporarily resided in the United States until September 2023 (prior to the Complaint). Despite his title, Mr. Shufeng was not (and is not) involved in daily trading transactions for Time Research; however, on limited occasions, Mr. Shufeng initiated withdrawal requests at the direction of Time Research management and communicated with FTX.com personnel regarding such requests. Mr. Shufeng is also the former nominee shareholder for the ultimate beneficial owner of Time Research but held no managerial responsibilities or oversight through such role.

10. In addition to Mr. Shufeng, one independent contractor—a research team leader who began providing services to Time Research in July 2023—currently resides in the United States.

11. Neither Mr. Shufeng nor the independent contractor has authority to make strategic or managerial decisions, including strategic trading decisions. Rather, each acts solely at the direction of management in Singapore.

12. Time Research has maintained two bank accounts in the United States or its territories, which were used for purposes unrelated to Time Research's FTX.com account: (i) an account maintained at Signature Bank from August 2022 to April 2023, and (ii) an account maintained at FV Bank in Puerto Rico. Both accounts were (or, in the case of FV Bank, are) used to facilitate fiat transactions and fund certain operational expenses.

13. Moreover, since 2023, Time Research has maintained an account with Circle, a U.S.-based manager of stablecoin, which operates as a channel to convert cryptocurrency assets to fiat currency (with the fiat then deposited into bank accounts such as FV Bank). Time Research uses its Circle account on an infrequent basis.

14. As an FTX.com customer, Time Research and FTX.com were parties to the agreement reflected in the Terms of Service dated May 13, 2022 (the “**Terms of Service**”), a copy of which are attached hereto as Exhibit 1. Time Research, like other FTX.com customers, was required to accept these terms before its account could be opened.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: February 6, 2024

  
Fang Haizhou  
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Fang Haizhou, CEO  
Time Research Ltd.